

Ref : LC-04/044

January 30, 2004

The Hon. Ma Si-hang Frederick
Secretary for Financial Services and the Treasury
Financial Services and the Treasury Bureau
West Wing, Central Government Offices
HONG KONG

URGENT
By fax and post
(# 2147 3873)

Dear

Re : Securitisation of Future Revenue from Government Toll Roads

After receiving the Investment Guideline of the Treasury (“Guideline”) late last evening and going through the content, I would like to know if the Government intends to have the captioned offering satisfy the investment criteria of the Guideline and if so, the measures to meet the criteria of the Guideline. Since the Guideline is a reference to many NGO and statutory bodies, the captioned offering would certainly provide another investment alternative which would be beneficial to all concerned.

Thank you very much for your kind attention. I understand that you may not be able to reply before the House Committee meeting today. However, your earliest reply is appreciated. Please accept my sincere apologies for the late question as I did not receive the Guideline until last evening.

Yours sincerely,

Henry K. C. Wu

c.c. Hon. Ambrose Lau, Chairman of FA Panel)
Hon. Chan Kam-lam, Chairman of the Subcommittee) Fax # 2869 6794
on Proposed Resolution under Section 3(1) of the Loans Ordinance)
Miss Salumi Chan, Clerk to FA Panel and the Subcommittee)

HW/cyh